



**CITY  
DEVELOPMENTS  
LIMITED**

**News Release**

6 April 2020

**CDL COMMITS RENTAL RELIEF AND SUPPORT INITIATIVES  
TOTALLING OVER S\$17 MILLION FOR TENANTS**

- **Full quantum of all property tax rebates to be passed on to retail and commercial tenants**
- **Targeted rental rebates disbursed to qualifying retail tenants in March; further rental rebates amounting to 100% in April and 50% in May for retail tenants**

City Developments Limited (CDL) is committed to helping its tenants tide over COVID-19 with more than S\$17 million in property tax and rental rebates.

The full quantum of the Government's enhanced property tax rebate, which was announced under the Supplementary Budget 2020 on 26 March, will be passed on to its tenants. This includes 100% of the property tax rebate for qualifying commercial property tenants and 30% for businesses in other non-residential properties such as offices and industrial properties.

CDL has disbursed rental rebates in a targeted manner to qualifying retail tenants in March. Furthermore, to provide sustained rental relief, it will provide rental rebates amounting to 100% in April and 50% in May for its retail tenants.

CDL is monitoring the situation closely and further support may be progressively rolled out after May. Rental reliefs are disbursed in a calibrated manner as the COVID-19 outbreak has impacted different malls and trade categories in varying degrees. Tenants facing severe cash flow issues will be given more flexibility in rental payments.

As the COVID-19 situation continues to evolve, with new regulations being put in place by the authorities, close engagement with tenants to understand their operating challenges is critical during this uncertain and difficult period. CDL is reviewing tenants' requests on a case-by-case basis and will work hand in hand with tenants to support them and provide further assistance.

**Mr Sherman Kwek, Group Chief Executive Officer of CDL**, said, "We stand united alongside our tenants in these unprecedented times. While the COVID-19 situation looks likely to be prolonged and the authorities have just imposed stricter measures, nevertheless we must remain positive in our outlook and help one another to tide through this difficult period. We will eventually get through this crisis and it's just a question of how long it will take. In the meantime, we must all continue to enhance our business continuity plans and implement any necessary procedures to ensure the well-being of our stakeholders. We are grateful for the strong support from the Government and heartened to witness everyone's collective commitment in seeing Singapore through this calamity."

**Ms Yvonne Ong, Chief Executive Officer, Commercial of CDL**, said, "We have our tenants' interests at heart, and we continue to engage with them closely. Enhanced relief support schemes are rolled out progressively to support and sustain their businesses and help tide them through this challenging period. There is no one-size-fits-all approach as needs vary, some more urgent than others. We strive to support all our tenants and will work with them closely to assist with their immediate and near-term needs."

Following the [Singapore Government's elevated set of 'circuit breaker' safe distancing measures announced on 3 April](#) to pre-empt escalating local transmission of COVID-19, all non-essential businesses within CDL buildings will be closed from 7 April to 4 May 2020 (inclusive). Some buildings will remain open from 7 April to 4 May solely to facilitate the continued operations of businesses or stores offering essential services. During this period, all mall-wide promotional activities will be suspended and some sections of our malls may be closed.

As at 31 December 2019, CDL's retail segment accounts for 28% of its commercial portfolio. CDL has five core retail properties<sup>1</sup>, eight retail properties where the Group owns strata-titled units<sup>2</sup> and an additional four commercial properties<sup>3</sup> with a retail component, totalling 426 tenants. In terms of the trade mix, 36% are in F&B.

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<sup>1</sup> Comprises City Square Mall, Palais Renaissance, Quayside Isle, Central Mall and Waterfront Plaza

<sup>2</sup> Comprises City Plaza, Delfi Orchard, Tanglin Shopping Centre, The Venue Shoppes, Fortune Centre, The Arcade, Golden Mile Complex and Katong Shopping Centre

<sup>3</sup> Comprises Republic Plaza, King's Centre, City House and Fuji Xerox Towers